

Election of directors,
etc.

General corporate
powers.

Original corporation
not dissolved.

Continuance of, as
separate legal entities.

No contracts im-
paired.

Insurance laws of
States and the District
applicable.

tions; that the number of directors shall be fixed by the by-laws and shall be at least nine, who shall be elected by the insured members; the terms of the directors shall be three years from the date of their election, and such directors may be classified so that their terms shall not all expire at the same time; the election shall be held annually, and such directors shall elect the president and other officers and shall have power to make and promulgate such by-laws, rules, and regulations as may be deemed necessary and proper for the elections herein provided and for the disposition and management of the business, funds, property, and effects of said corporation and shall be vested with the control and supervision of all of the business affairs of said corporation; and said corporation shall have all the powers, rights, and privileges now or hereafter held and exercised by mutual legal reserves life insurance companies within the District of Columbia; in any action or suit by or against such corporation the policies, certificates, and other evidences of insurance obligation issued and executed by the mother corporation shall be admissible in evidence without further proof, and shall constitute prima facie evidence of the same obligations against said corporation as against such mother corporation.

SEC. 5. The proceedings in the Act provided, including the amendment of the charter, the issuance of the certificates by the superintendent of insurance, the division of assets and liabilities or any other act done hereunder, shall not be or constitute a dissolution of the original corporation, but the resulting corporation shall, so separated and divided, be continuations thereof and under the names as herein authorized, be separate legal entities, and the insurance corporation herein provided for shall be subject to supervision, regulation, and control as a mutual legal reserve life-insurance corporation.

SEC. 6. Nothing contained herein and nothing done hereunder shall impair or operate to impair the obligations of any contract; and this Act and any certificate issued hereunder shall be subject to the power of Congress to alter, amend, or repeal at will.

SEC. 7. Such corporation shall be subject to all the laws of the respective States, including the District of Columbia, with respect to similar mutual legal reserve life-insurance corporations.

Approved, April 12, 1930.

April 12, 1930.
[H. R. 7830.]

[Public, No. 116.]

CHAP. 136.—An Act To amend section 5 of the Act entitled "An Act to provide a government for the Territory of Hawaii," approved April 30, 1900.

Hawaii.
Vol. 31, p. 141, amend-
ed.
U. S. C., p. 1599.

The Constitution
and Federal laws ap-
plicable thereto.

Proviso.
General Territorial
provisions not appli-
cable.

R. S., secs. 1841-1891,
1910, 1912, pp. 324-333,
337.

Vol. 24, p. 171; Vol.
36, p. 443.

U. S. C., pp. 1599, 1646.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5 of the Act entitled "An Act to provide a government for the Territory of Hawaii," approved April 30, 1900, as amended (United States Code, title 48, section 495), is amended to read as follows:

"SEC. 5. (a) That the Constitution, and, except as otherwise provided, all the laws of the United States, including laws carrying general appropriations, which are not locally inapplicable, shall have the same force and effect within the said Territory as elsewhere in the United States: *Provided*, That sections 1841 to 1891, inclusive, 1910 and 1912, of the Revised Statutes, and the amendments thereto, and an Act entitled 'An Act to prohibit the passage of local or special laws in the Territories of the United States, to limit Territorial indebtedness, and for other purposes,' approved July 30, 1886, and the amendments thereto, shall not apply to Hawaii.

"(b) The salaries or wages paid by the Territory of Hawaii, or any of its political subdivisions, for services rendered in connection with the exercise of an essential governmental function of the Territory or its political subdivisions, shall not be taxable by the United States in the administration of the income tax laws."

Approved, April 12, 1930.

Territorial salaries, etc., not subject to Federal income tax.

CHAP. 137.—An Act To approve act numbered 29 of the session laws of 1929 of the Territory of Hawaii, entitled "An act to authorize and provide for the manufacture, maintenance, distribution, and supply of electric current for light and power within Hanalei, in the District of Hanalei, island and county of Kauai."

April 12, 1930.
[H. R. 7984.]
[Public, No. 117.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That act numbered 29 of the session laws of 1929 of the Territory of Hawaii, entitled "An act to authorize and provide for the manufacture, maintenance, distribution, and supply of electric current for light and power within Hanalei, in the District of Hanalei, island and county of Kauai," passed by the Legislature of the Territory of Hawaii and approved by the Governor of the Territory of Hawaii on April 19, 1929, is hereby approved: *Provided*, That the authority in section 16 of said act for the amending or repeal of said act shall not be held to authorize such action by the Legislature of Hawaii except upon approval by Congress in accordance with the Organic Act: *Provided further*, That nothing herein shall be construed as an approval by Congress of the theory of establishing value on the actual cost of reproducing or replacing property as contained in section 18 of the said act.

Hawaii.
Grant of electric franchise in Kauai County, approved.

Provisos.
Amendment subject to approval of Congress.

No approval of establishing cost of reproducing property, etc.

Approved, April 12, 1930.

CHAP. 138.—An Act To authorize the incorporated town of Cordova, Alaska, to issue bonds for the construction of a trunk-sewer system and a bulkhead or retaining wall, and for other purposes.

April 12, 1930.
[H. R. 8559.]
[Public, No. 118.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the incorporated town of Cordova, Alaska, is hereby authorized and empowered to issue its bonds in any sum not to exceed \$50,000 for the purpose of constructing a trunk-sewer system in said town and a bulkhead or retaining wall on First Street of said town: *Provided, however*, That no issue of bonds or other instruments of any such indebtedness shall be made, other than such bonds or other instruments of indebtedness in serial form maturing in substantially equal annual installments, the first installment to mature not later than five years from the date of the issue of such series and the last installment not later than thirty years from the date of such issue.

Cordova, Alaska.
May issue bonds for sewer system, etc.

Proviso.
Form, etc., of bonds.

SEC. 2. That before said bonds shall be issued a special election shall be ordered by the common council of the town of Cordova, at which election the question whether such bonds shall be issued shall be submitted to the qualified electors of said town of Cordova. Thirty days' notice of any such election shall be given by publication thereof in a newspaper printed and published and of general circulation in said town before the day fixed for such election.

Special election to authorize.

SEC. 3. That the registration for such election, the manner of conducting the same, and the canvass of the returns of said election shall be, as nearly as practicable, in accordance with the requirements of law in general or special elections in said municipality, and said

Conduct of election.